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Message Text

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ITC-01 USIA-15 PRS-01 SP-02 FEAE-00 OMB-01 XMB-04

OPIC-06 EA-09 ABF-01 /149 W
---------- 088683
O R 111816Z AUG 76
FM AMEMBASSY LONDON
TO TREASURY DEPT WASHDC IMMEDIATE
SECSTATE WASHDC 4461
INFO AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY NEW DELHI
AMEMBASSY PARIS
AMEMBASSY ROME
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AMCONSUL BELFAST
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USDOC WASHDC
USDEL MTN GENEVA

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DEPARTMENT PASS FRB

TREASURY FOR DONALD SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD AUGUST 5 - 11
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SUMMARY: A SURPRISE DROP IN INDUSTRIAL PRODUCTION SHARP-
LY PUNCTUATED AN OTHERWISE PREDICTABLE SET OF ECONOMIC
INDICATORS. IN LINE WITH A MORE STABLE POUND, WHOLESALE
PRICES FOR RAW MATERIALS ROSE MORE SLOWLY IN JULY. AL-
THOUGH RETAIL SALES VOLUME CONTINUED SLACK IN JUNE, INSTAL
LMENT CREDIT FIGURES SHOWED SOME STRENGTH DURING
THE SECOND QUARTER IN THE WAKE OF HIGHER DURABLES PUR-
CHASES. GOVERNMENT BORROWING WAS LOWER THAN EXPECTED IN
JULY BUT PRIVATE SECTOR BORROWING CONTINUED RISING FOR A
FOURTH CONSECUTIVE MONTH. END SUMMARY

1. INDUSTRIAL PRODUCTION

THE INDEX OF INDUSTRIAL PRODUCTION (1970 EQUALS 100)
DECLINED SHARPLY IN JUNE AFTER RISING FOR THREE CONSECU-
TIVE MONTHS. THE OVERALL INDEX STOOD AT 100.9. A DECLINE
OF 2.4 PERCENT FROMTHE REVISED MAY FIGURE OF 103.4. THE
SOMEWHAT NARROWER INDEX OF MANUFACTURING PRODUCTION DE-
CLINED BY 3.1 PERCENT TO 101.4 FROM ITS REVISED MAY LEVEL
OF 104.6. THE DECLINE IS PARTIALLY ATTRIBUTED TO A
CHANGE IN THE SPRING HOLIDAY PATTERN WHICH IS NOT REFLEC-
TED IN THE SEASONAL ADJUSTMENT FACTOR. NEVERTHELESS, THE
JUNE FIGURES WILL BE SEEN AS MOST DISAPPOINTING SINCE
THEY COME AT A TIME WHEN MOST OBSERVERS HAD EXPECTED A
MORE SUSTAINED RATE OF INCREASE IN INDUSTRIAL PRODUCTION.
THE JUNE DECLINE WAS SPREAD ACROSS MOST SECTORS WITH THE
EXCEPTION OF CHEMICALS. HARDEST HIT WERE METAL MANUFAC-
TURE, ENGINEERING AND TEXTILES. BREAKING DOWN THE JUNE
FIGURES BY MARKET SECTOR REVEALS DECLINES OF 1.8 PERCENT
FOR CONSUMER GOODS INDUSTRIES, 2.0 PERCENT FOR INVESTMENT
GOODS INDUSTRIES, AND 4.0 PERCENT FOR INTERMEDIATE GOODS
INDUSTRIES. THE JUNE SETBACK BRINGS THE INDEX BACK TO
ITS LEVEL OF LAST JANUARY AND PUTS INDUSTRIAL PRODUCTION
JUST 1.8 PERCENT ABOVE JUNE 1975.

2. WHOLESALE PRICES

REFLECTING STERLING'S RELATIVE STABILITY IN JULY, THE
INDEX OF WHOLESALE PRICES FOR RAW MATERIALS AND FUELS
(1970 EQUALS 100) ROSE BY 0.5 PERCENT AFTER FOUR MONTHS
OF RISES IN EXCESS OF 2.0 PERCENT. THE JULY INDEX STOOD
AT 301.2 COMPARED WITH A REVISED 299.6 IN JUNE.
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THIS INDEX HAS RISEN BY 15.2 PERCENT SINCE JANUARY. A
RATE REFLECTING BOTH THE 12.5 PERCENT TRADE WEIGHTED
DEVALUATION OF STERLING AND RISING WORLD PRICES FOR BASIC
COMMODITIES.

THE IMPACT OF THE SHARP UPWARD MOVEMENT IN MATERIALS
PRICES HAS NOT AS YET BEEN REFLECTED IN THE WHOLESALE
PRICE INDEX COVERING GOODS AS THEY LEAVE THE FACTORY.
THIS INDEX (1970 EQUALS 100) STOOD AT 219.8, A RISE OF

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1.3 PERCENT FROM ITS JUNE LEVEL OF 217.0. SINCE MAY, THE ANNUAL RATE OF INCREASE FOR WHOLESALE PRICES OF FINISHED GOODS HAS SHOWN LITTLE CHANGE. IN JULY, IT WAS 14.7 PERCENT ABOVE ITS LEVEL OF 12 MONTHS EARLIER. EXPRESSED AT ANNUAL RATES ITS RATES OF INCREASE OVER THE 3 AND 6 MONTHS THROUGH JULY WERE 15.7 AND 14.6 PERCENT RESPECTIVELY. THESE RATES MAY EDGE UP AS HIGHER MATERIALS PRICES SHOW UP FURTHER DOWN THE PRODUCTION LINE. HOWEVER, THE SECOND STAGE OF INCOMES POLICY COMES INTO EFFECT DURING THE 4TH QUARTER AND SHOULD LARGELY OFFSET THE IMPACT OF RAW MATERIALS ELIMINATING ANY MAJOR UPWARD INFLUENCE ON THE FINISHED GOODS INDEX OVER THE REST OF 1976.

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OPIC-06 EA-09 ABF-01 /149 W
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FM AMEMBASSY LONDON
TO TREASURY DEPT WASHDC IMMEDIATE
SECSTATE WASHDC 4462
INFO AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY NEW DELHI
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3. GOVERNMENT REVENUE AND EXPENDITURE IN JULY
BORROWING BY THE CENTRAL GOVERNMENT IN JULY WAS BELOW BUDGET PROJECTIONS. THE 128 MILLION POUND CENTRAL GOVERNMENT BORROWING REQUIREMENT REFLECTS BETTER THAN ANTICI-
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PATED PERFORMANCE ON THE REVENUE SIDE WHILE EXPENDITURE GROWTH WAS CHECKED BY THE MOVE INTO FINANCIAL SURPLUS BY MANY OF THE NATIONALIZED INDUSTRIALS (STEEL BEING THE MAJOR EXCEPTION). FOR THE FIRST 4 MONTHS OF THE 1976/77 FISCAL YEAR REVENUES WERE RUNNING AT 18.5 PERCENT AHEAD OF THEIR LEVELS OF ONE YEAR AGO WHILE EXPENDITURES ROSE BY 17.1 PERCENT. THE APRIL BUDGET FORECAST GROWTH RATES FOR REVENUE AND EXPENDITURE OF 12.9 AND 10.7 PERCENT RESPECTIVELY. WHILE THE GAP BETWEEN CURRENT REVENUES AND EXPENDITURE IS ABOUT 200 MILLION POUNDS (9.8 PERCENT) WIDER THAN IT WAS DURING THE 1ST 4 MONTHS OF 75/76, THE CAPITAL ACCOUNT, WHICH IS FINANCED OUT OF THE NATIONAL LOANS FUND (NLF) SHOWS A SHARP IMPROVEMENT. THE APRIL BUDGET FORECAST AN INCREASE IN NET BORROWING FROM THE NLF OF 14.9 PERCENT. ACTUAL BORROWINGS HAVE DECLINED BY 11.9 PERCENT OVER THE FIRST FOUR MONTHS OF FISCAL 1976/77. COMBINING THE CURRENT AND CAPITAL ACCOUNTS FOR THAT PERIOD PRODUCES A CENTRAL GOVERNMENT BORROWING REQUIREMENT OF 2.29 BILLION POUNDS, WHICH IS 18.8 PERCENT BELOW THE 1975/76 4-MONTH TOTAL AND DIFFERS SHARPLY FROM THE 18.4 PERCENT INCREASE IN THE CGBR FORECAST IN THE BUDGET. THIS DIFFERENCE SHOULD NARROW OVER THE REMAINING EIGHT MONTHS OF THE FISCAL YEAR AS THE TAX REDUCTIONS IN-CLUDED IN LAST APRIL'S BUDGET BEGIN TO REDUCE REVENUES. MOST OBSERVERS BELIEVE THAT THE FOUR MONTH FIG-URES ARE CONSISTENT WITH AN OVERALL PUBLIC SECTOR BORROW-ING REQUIREMENT OF 11.5 BILLION POUNDS FOR FISCAL 1976/77.

4. PRIVATE SECTOR BORROWING RISES
THE TREND TOWARD HIGHER BORROWING BY THE PRIVATE SEC-TOR WHICH BEGAN IN APRIL CONTINUED STRONGLY DURING THE FIVE WEEKS THROUGH JULY 21. AGGREGATE FIGURES FOR THE CLEARING BANKS INDICATE THAT ADVANCES TO THE PRIVATE SEC-TOR ROSE BY 1.042 BILLION POUNDS DURING THE PERIOD. WHILE

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ABOUT 2/3 OF THIS TOTAL IS DUE TO SUCH SEASONAL FACTORS AS SEMI-ANNUAL INTEREST PAYMENTS AND COMMISSION FEES, THE REMAINDER CAN BE ATTRIBUTED TO AN UNDERLYING RISE IN INDUSTRY'S DEMAND FOR FINANCE AS THE RECOVERY GAINS MOMENTUM. NEARLY ALL OF THE INCREASE IN INDUSTRY BORROWING IN APRIL AND MAY WAS CAUSED BY THE DROP IN STERLING WHICH CREATED AN OPPORTUNITY FOR COMMERCIAL LEADS AND
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LAGS. HOWEVER, THE JUNE AND JULY INCREASES HAVE COINCIDED WITH A RELATIVELY STABLE POUND. AVAILABLE ANECDOTAL EVIDENCE FROM THE BANKS SUGGESTS THAT COMPANIES ARE BORROWING TO FINANCE RISING WORKING CAPITAL NEEDS. THIS WOULD APPEAR TO MEAN THAT A REBUILDING OF INVENTORIES WILL BECOME INCREASINGLY EVIDENT DURING THE 3RD QUARTER.

THIS RISING DEMAND FOR PRIVATE SECTOR FINANCE HAS IMPLICATIONS FOR THE RATE OF GROWTH OF THE MONEY SUPPLY. THE LEVEL OF ELIGIBLE ASSETS, IN EFFECT THE MONETARY BASE, ROSE BY 961 MILLION POUNDS IN JULY. OVER THE PAST THREE MONTHS THESE ASSETS HAVE GROWN AT AN ANNUAL RATE OF 13.3 PERCENT. THIS MOVING AVERAGE HAS ACCELERATED FROM THE VERY LOW LEVELS OF UNDER 1 PERCENT RECORDED DURING THE FIRST 3 MONTHS OF 1976, POSSIBLY SIGNALLING A RISE IN THE RATE OF INCREASE OF THE MONEY SUPPLY IN THE COMING MONTHS.

5. RETAIL SALES

FINAL JUNE FIGURES FOR RETAIL SALES VOLUME WERE REVISED DOWNWARD. PROVISIONAL ESTIMATES PUT THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) AT 107.0. THE FINAL FIGURE IS 106.1; 0.8 PERCENT LOWER. RETAIL SALES IN JUNE WERE 1.9 PERCENT ABOVE THEIR LEVEL OF ONE YEAR EARLIER. HOWEVER, RETAIL SALES VOLUME HAS REMAINED VIRTUALLY FLAT DURING THE FIRST HALF OF 1976. THE WORST PERFORMING CATEGORIES HAVE BEEN FOOD SHOPS AND "CLOTHING AND FOOTWEAR" SHOPS WITH WHATEVER BUOYANCY THERE HAS BEEN CONFINED TO DURABLE GOODS. SALES VOLUME IN AUGUST AND SEPTEMBER MAY BENEFIT FROM THE INITIAL TAX REBATE OF ABOUT 200 MILLION POUNDS (THE QUID PRO QUO FOR AGREEMENT ON A SECOND YEAR OF WAGE RESTRAINT) WHICH IS CURRENTLY BEING PAID OUT.

6. CONSUMER CREDIT

THE NET CHANGE IN CREDIT EXTENDED BY RETAIL STORES AND FINANCE HOUSES INCREASED BY 26 MILLION POUNDS (S.A) IN JUNE, BRINGING THE TOTAL INCREASE FOR THE 2ND QUARTER

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ITC-01 USIA-15 PRS-01 SP-02 FEAE-00 OMB-01 XMB-04

OPIC-06 EA-09 ABF-01 /149 W
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O R 111816Z AUG 76
FM AMEMBASSY LONDON
TO TREASURY DEPT WASHDC IMMEDIATE
SECSTATE WASHDC 4463
INFO AMEMBASSY BERN
AMEMBASSY BONN
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AMEMBASSY DUBLIN
AMEMBASSY NEW DELHI
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TO 76 MILLION POUNDS OR ABOUT TWICE THE FIRST QUARTER TO-
TAL OF 35 MILLION POUNDS. MUCH OF THE 2ND QUARTER IN-
CREASE WAS CONCENTRATED IN THE FINANCE HOUSES WHICH IN-
CREASED THEIR NET DEBT POSITION BY 59 MILLION POUNDS, COM-
PARED WITH 17 MILLION FOR RETAIL SHOPS. THIS DIFFERENCE
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PROBABLY RESULTS FROM THE RELATIVELY STRONGER PERFORM-
ANCE OF DURABLE GOODS SALES COMPARED WITH CLOTHING AND
OTHER NONDURABLES. OVER THE 1ST HALF OF 1976 CONSUMERS
HAVE INCREASED NET INSTALLMENT PURCHASES BY 111 MILLION
POUNDS COMPARED WITH NET REPAYMENTS OF 15 MILLION POUNDS
DURING THE SECOND HALF OF 1975. THIS INCREASE COMES AFTER
TWO YEARS OF NET REPAYMENTS (155 MILLION POUNDS IN 1974
AND 10 MILLION IN 1975) AND MAY INDICATE THAT CONSUMERS
ARE BEGINNING TO MAKE PURCHASES OF BIG TICKET ITEMS THAT
HAD BEEN POSTPONED. HOWEVER, THE RETAIL SALES FIGURES
COUPLED WITH THOSE INDICATING REDUCED REAL DISPOSABLE
INCOMES, SUGGEST THAT CONSUMERS ARE BEING FORCED TO CHOOSE
BETWEEN DURABLES AND NONDURABLES. DURING THE SECOND
QUARTER THEIR CHOICE WAS CLEAR. WHETHER THIS PATTERN WILL
CONTINUE IS LESS CERTAIN.
7. EXPORT CREDIT COVER SCHEME EXPANDED. THE EXPORT
CREDIT GUARANTEES DEPARTMENT (ECGD) WILL OFFER CREDIT
INSURANCE AGAINST LOSSES RELATED TO EXCHANGE RATE CHANGES
IF A BUYER DEFAULTS ON PAYMENT. CURRENTLY, ECGD'S
CREDIT INSURANCE IS STERLING BASED. IF A BUYER DEFAULTS,
THE AMOUNT OF COVER IS COMPUTED BASED ON THE STERLING
EXCHANGE RATE WHICH PREVAILED AT THE TIME THE CONTRACT
WAS SIGNED. EXPORTERS SUFFER LOSSES DUE TO DECLINING
EXCHANGE RATES OR THROUGH SPOT EXCHANGE PURCHASES TO
COVER FORWARD EXCHANGE COMMITMENTS OR OVERSEAS BORROWING.
THE NEW SCHEME, EFFECTIVE OCTOBER 1, WILL OFFER INSURANCE
AGAINST SUCH LOSSES IF DEFAULT OCCURS. SEE LONDON 12250
FOR DETAILS.

EXCHANGE RATE AND GOLD

DATE	EXCHANGE RATE ($)	EFFECTIVE DEPRECIATION (PERCENT)	GOLD
8/4	1.7945	38.5	$113-3/8
8/5	1.7890	38.6	$112-3/8
8/6	1.7890	38.6	$112-5/8
8/9	1.7915	38.6	$112-7/8
8/10	1.7900	38.5	$113-3/8

CHANGE 8/3 - 8/10 UP 0.0015 NARROWED 0.2 UP $1.25

FORWARD DISCOUNT ON STERLING
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DATE	1 MONTH	3 MONTHS	6 MONTHS
8/4	1.30	3.45	6.27
8/5	1.20	3.30	6.20
8/6	1.15	3.25	6.15

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8/9 1.27 3.32 6.20
8/10 1.23 3.28 6.35
CHANGE 8/3 - 8/10 DN 0.05 UNCHANGED UP 0.10
(ALL FIGURES IN CENTS)

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OPIC-06 EA-09 ABF-01 /149 W
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EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
8/4	5-1/4	5-5/8	6-3/8
8/5	5-1/2	5-7/8	6-3/8

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8/6	5-3/4	5-7/8	6-1/4
8/9	5-1/2	5-7/8	6-1/4
8/10	5-3/8	5-7/8	6-1/4
CHANGE 8/3 - 8/10	DN 1/8	DN 1/8	DN 1/8

THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

DATE	1 MONTH
8/4	5-15/32
8/5	5-3/16
8/6	5-5/32
8/9	5-1/8
8/10	5-5/16

STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
8/4	10-27/32	11-1/16	11-3/8
8/5	10-13/16	11-1/16	11-11/32
8/6	10-23/32	11	11-11/32
8/9	10-25/32	11	11- 9/32
8/10	10-7/8	11-1/16	11- 5/16
CHANGE 8/3 - 8/10	DN 3/32	DN 1/8	DN 3/32

THE MINIMUM LENDING RATE REMAINED UNCHANGED AT 11-1/2 PERCENT (SINCE MAY 21) ON FRIDAY, AUGUST 6. THE TREASURY BILL RATE FELL BY 0.0426 PERCENT TO 10.8267 PERCENT. THE 600 MILLION POUNDS IN BILLS OFFERED DREW BIDS OF 1,247.27 MILLION POUNDS.

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Handling Restrictions: n/a
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TAGS: ECON, UK
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Type: TE
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